

Congresswoman Louise Slaughter (NY-28) said that job creation is the top priority of this Congress and applauded the House for passing the Jobs on Main Street Act. It will redirect \$75 billion in TARP funds directly to job-creating programs in infrastructure, helping small businesses and providing emergency relief to families hardest hit by the recession.

“So far, the Congress has taken care of the biggest banks and it’s high time that we pay attention to the small businesses and infrastructure projects that we know will stimulate our economy and put Western New Yorkers back to work,” said Slaughter. “Not only does this bill help create jobs by giving small businesses the tools they need to grow, but also ensures that funds are available to keep teachers in the classrooms, and police and firefighters on the streets.

“While we have evidence that the unemployment rate has dropped slightly in Western New York, we know that more progress is needed and needed quickly. My top priority remains bringing good-paying jobs to Western New York. This legislation is necessary for us.”

Slaughter lead the Jobs on Main Street Act through the Rules Committee. A full summary of the legislation is below:

### **Investments for Jobs on Main Street**

The country is struggling to overcome the longest and deepest economic downturn since the Great Depression. With eight million jobs lost and 15 million people still out of work, the number of unemployed has more than doubled in the last two years. Main Street has been hit especially hard. Many families cannot pay their bills or mortgage payments, and trillions of dollars of wealth have been stripped from retirement accounts. The recession has led to job cuts and reductions in vital services, including education and health, which help some of the most vulnerable among us.

At the start of the year, the nation’s economy was in disastrous freefall, losing nearly one million full time jobs a month. Nothing could prevent additional job losses, but Congress had an obligation to act to limit job loss as much as possible. That is why the Recovery Act was passed, and it is doing what it was intended to do. It has supported over a million jobs – including teachers, police officers, and construction workers – and limited cutbacks in critical

services that would have otherwise been necessary for states to keep a balanced budget this year. And the rate of job loss has declined, with only 11,000 jobs lost last month.

Unfortunately, families and small businesses are still struggling to make ends meet in these tough economic times. Continued high unemployment takes a toll – both on those unemployed and their families who experience the frustration of not finding work and on their community which must support them. Additional government action is required to help. That is why the Jobs for Main Street Act of 2010 redirects \$75 billion in Troubled Asset Relief Program (TARP) savings from Wall Street to Main Street to fund infrastructure and job investments to further stabilize jobs and provides additional emergency funding to help families who are suffering.

### **Highways, Transit and Other Infrastructure (\$48 Billion)**

The bill invests \$48 billion to help put people back to work rebuilding our crumbling roads and bridges, modernizing public buildings, and cleaning our air and water, including:

- Highways & Transit-- Invests more than \$35 billion in highways and mass transit. Every \$1 billion of federal investments in highways creates an estimated 27,800 jobs without the state match.
- School Renovation – Spurs billions in immediate investment in school construction, rehabilitation and repair.
- Clean Water and Housing – Provides \$2 billion to help communities build facilities for clean and safe water and \$2 billion to help communities build, preserve, and rehabilitate affordable rental homes for very low-income households and for repairs and rehabilitation of public housing.

### **Hiring of Teachers, Police, Firefighters & Job Training (\$27 Billion)**

- Education—Includes \$23 billion to help States save or create an estimated 250,000 education jobs over the next two years with an Education Jobs Fund solely focused on paying salaries.
- Police & Firefighters – Puts over 5,000 law enforcement officers on the beat and invests in

hiring and retaining firefighters.

- Training – Invests about \$2 billion for other hiring and training programs, that will support 25,000 more Americorps volunteers and 250,000 youth summer jobs; expand college work study jobs for 250,000 students; and support job training for 150,000 people in high growth industries, such as health care and clean energy jobs, at community colleges.

### Small Business

The package extends several Recovery Act initiatives to help America's small businesses create jobs:

- eliminating fees on Small Business Administration (SBA) loans to make them more affordable for small businesses, and
- encouraging banks to lend to small businesses by raising to 90 percent (from 85 percent) the portion of a loan that the Small Business Administration will guarantee.

Small business provisions in the Recovery Act have already supported tens of thousands of loans, helping to save or create thousands of jobs – totaling \$9 billion in new small business lending since the Recovery Act's passage.

### Emergency Relief to Families Hit by the Recession

For those hardest hit by the Recession, the bill includes emergency relief (\$79 billion) -- extending unemployment benefits and help with health benefits for those out of work. Not only does this help those families in need, but these provisions generate demand for goods and services in the economy as a whole.

- **Unemployment Benefits** -- Extends emergency unemployment benefits through June of 2010. The program expires at the end of the year and without an extension, roughly one million Americans will lose their emergency benefits in January 2010.

- **Help with Health Insurance for Unemployed Workers (COBRA)** -- Extends through June 30, 2010 a key provision to strengthen COBRA to help maintain health coverage during this downturn. (It makes these benefits available for people who were involuntarily separated from their jobs through June 30, 2010 and extends the months of help from 9 months to 15 months.) About 7 million people benefited from this provision in the Recovery Act and hundreds of thousands who got this subsidy when it was first made available in March are currently slated to roll off the program.

- **Protecting Health Care Coverage for Millions through Medicaid (FMAP)** -- Extends the provisions in the Recovery Act that provide the states with additional federal matching funds for Medicaid for six months – from December 31, 2010 to June 30, 2011.

- **Child Tax Credit** – Cuts taxes for 16 million families, by making the Child Tax Credit available to all low-income working families with children in 2010. (Under the Recovery Act, families must earn at least \$3,000 in order to begin to take advantage of the \$1,000 Child Tax Credit.)